

EMPLOYEE BENEFITS

PROGRAM DESCRIPTION FORMS 2027

**Kenneth J. Zellers, Commissioner
Office of Administration**

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PROGRAM DESCRIPTION

Department: Office of Administration

HB Section(s): 5.465

Program Name: Missouri State Employees' Retirement System

Program is found in the following core budget(s):

1a. What strategic priority does this program address?

To administer the retirement, long-term disability, and life insurance programs for state employees as part of a total compensation package.

1b. What does this program do?

The State of Missouri provides an employee retirement program through a combination of employer contributions, employee contributions, and investment returns that work to fund the Missouri State Employees' Retirement System (MOSERS). The state's contribution includes semimonthly payments to MOSERS for the employer contribution relative to the retirement plan as well as premiums associated with long-term disability and basic life insurance.

2a. Provide an activity measure(s) for the program.

In FY25, MOSERS paid \$1.12 billion in retirement benefits to more than 49,000 retired MOSERS members.

In FY25, MOSERS processed 2,368 member retirement applications, and 2,695 member contribution refunds after employment termination.

2b. Provide a measure(s) of the program's quality.

MOSERS administers two retirement plans. The MSEP (covering general state employees and elected officials) and the Judicial Retirement Plan.

MSEP

Actuarial Value of Assets:	\$ 9.6 Billion	Funded Ratio: 55%
Actuarial Accrued Liability:	\$17.3 Billion	

Judges

Actuarial Value of Assets:	\$217 Million	Funded Ratio: 31%
Actuarial Accrued Liability:	\$697 Million	

2c. Provide a measure(s) of the program's impact.

MOSERS serves a membership* of:

Active Members:	44,673
Retired Members:	56,494
Term Vested Members:	17,207
Term nonVested Members (refund only):	38,869

*As of June 30, 2024

MOSERS covers 19 separate employers consisting of:

State of Missouri, including all departments* and elected officials
Regional colleges & universities
MCHCP, MDFB, MHDC, MoPERM, MASBDA, MTC, MoWGB, & EIERA

*MoDOT & Hwy Patrol not included

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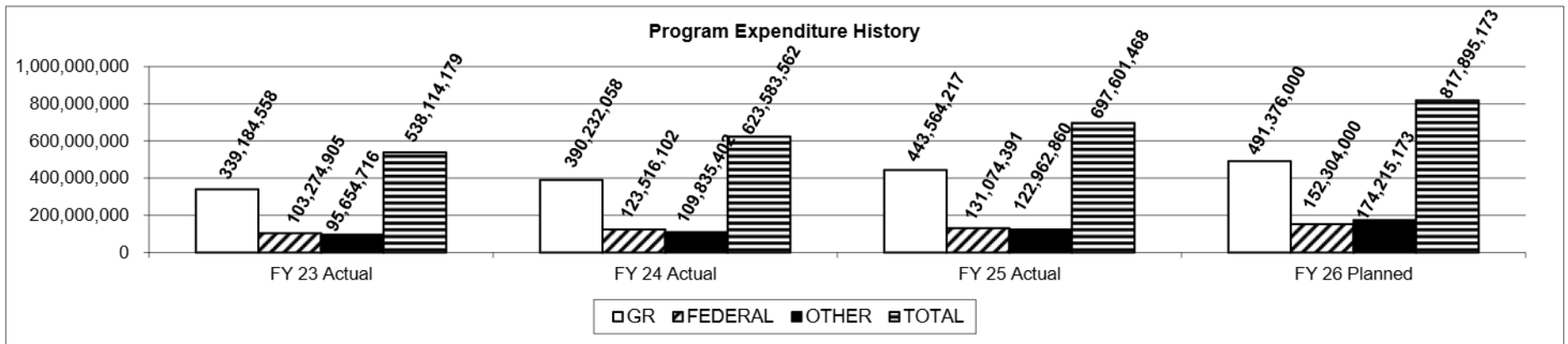
Program Name: Missouri State Employees' Retirement System

Program is found in the following core budget(s):

2d. Provide a measure(s) of the program's efficiency.

MOSERS continues to facilitate the increased utilization of online resources. Over time, the percentage of the membership receiving their MOSERS' communications electronically has increased to 94% for active employees 57% for retirees and 60% for vested former state employees. During FY25, 82% of retirement applications and other required forms were submitted online. This online, self-service functionality makes the retirement process more efficient for members.

3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)



4. What are the sources of the "Other " funds?

Various

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

MSEP: 104.320 RSMo; Judicial: 476.445-.690 RSMo

6. Are there federal matching requirements? If yes, please explain.

7. Is this a federally mandated program? If yes, please explain.

PROGRAM DESCRIPTION

Department: Office of Administration

HB Section(s): 5.495

Program Name: Deferred Comp Match

Program is found in the following core budget(s):

1a. What strategic priority does this program address?

To provide a Deferred Compensation employer match for state employees and thereby incentivize employees to increase their retirement savings.

1b. What does this program do?

The MO Deferred Comp Plan is a retirement savings plan for the state of MO employees that allows income to be contributed pre-tax or Roth into an account until funds are withdrawn in retirement. In 1995, an employer match was implemented for this program but was ceased in 2010 due to budgetary constraints. Effective 07/01/22, an employer match of up to \$75 per month was authorized for employees contributing at least \$25 per month. The employer match incentivizes employees to make a contribution, or increase their contribution, to maximize the employer match.

2a. Provide an activity measure(s) for the program.

MO Deferred Comp Plan Statistics

Total Plan Assets: \$3.3 Billion

Total Plan Participants: 81,430 Active: 44,316 Separated/Retired: 37,114 Average Account Balance: \$25,243

2b. Provide a measure(s) of the program's quality.

MO Deferred Comp surveys members on their satisfaction of their interactions with our staff during one-on-one education consultations. On a scale of 1 to 5, MO Deferred Comp continues to receive high satisfaction scores.

FY25 Defined Contribution 1-on-1 Financial Education Consultation Reviews	
1,083 Responses on a Scale of 1 to 5*	
During my appointment, my questions/or concerns were addressed in a clear and understandable manner.	4.8
The amount of time with the financial education professional was appropriate for my needs.	4.8
The financial education professional was knowledgeable about the deferred compensation benefit.	4.9
Overall, how would you rate your appointment	4.7

*5 being the highest representing answers of "Strongly Agree", "Always", or "Extremely Helpful"

2c. Provide a measure(s) of the program's impact.

The \$75 employer match was first eligible to participants in July 2022.

From June 2022 to June 2025:

Total active participants contributing to the program has **increased** by 24.6% from 33,439 to 41,668.

Active participants contributing \$75 per month & over **increased** by 77.1% from 14,890 to 26,167.

Median monthly contribution **increased** by 45.5% from \$55 per month to \$80 per month.

PROGRAM DESCRIPTION

Department: Office of Administration

HB Section(s): 5.495

Program Name: Deferred Comp Match

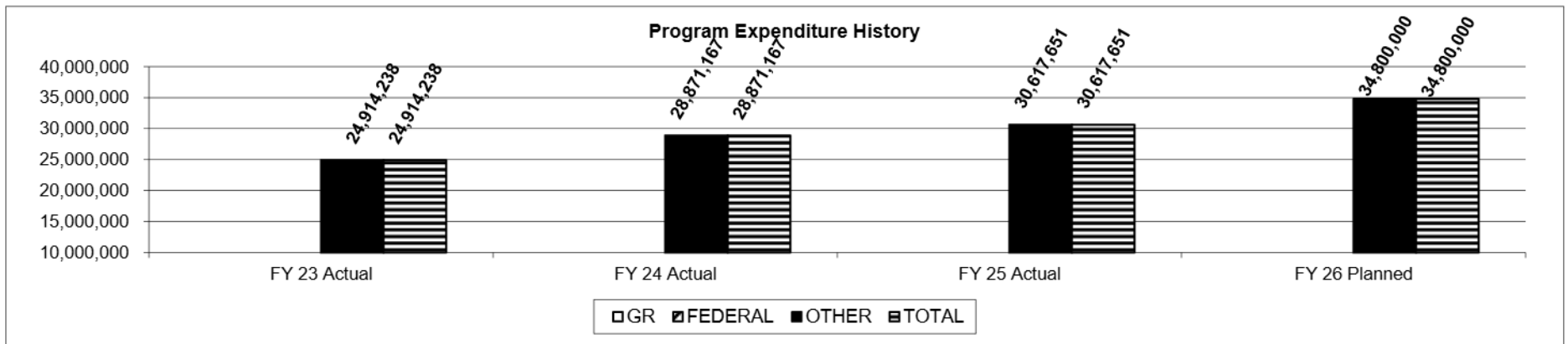
Program is found in the following core budget(s):

2d. Provide a measure(s) of the program's efficiency.

MO Deferred Comp Plan total investment management fee cost of 0.14% is consistently lower than the average peer cost of 0.20%.

The total recordkeeping/internal administration cost is 0.11% versus the average peer cost of at least 0.14%.

3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)



4. What are the sources of the "Other " funds?

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

Deferred Comp: 105.910 RSMo; Employer Match: 105.927 RSMo

6. Are there federal matching requirements? If yes, please explain.

7. Is this a federally mandated program? If yes, please explain.